

Hearing Date and Time: April 28, 2011 at 11:00 a.m. (prevailing Eastern Time)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

LEHMAN BROTHERS HOLDING INC., et. al.,

Debtors.

: Chapter 11
:
: Case No. 08-13555 (jmp)
:
: (Jointly Administered)
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**RESPONSE OF BERNER KANTONALBANK
TO DEBTORS' ONE HUNDRED SECOND OMNIBUS
OBJECTION TO CLAIMS (FOREIGN CURRENCY CLAIMS)**

Berner Kantonalbank AG ("BEKB"), by and through its undersigned counsel, hereby files its response (the "Response") to the Debtors' One Hundred Second Omnibus Objection to Claims (Foreign Currency Claims) (the "Objection") [Docket No. 14950] and respectfully represents as follows:

BACKGROUND

1. On September 15, 2008, Lehman Brothers Holdings Inc. ("LBHI" or the "Debtors") filed a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

2. On January 30, 2009, the Court of First Instance of the Netherlands Antilles, venue Curacao, adjudicated bankrupt the limited liability company Lehman Brothers Securities N.V., (“LBS”) seated in Curacao, appointing Mr. Michiel R.B. Gorsira as trustee.

3. Pursuant to the amended and restated Offering Circular dated August 9, 2006 (as supplemented on November 7, 2006 and February 2, 2007) (the “Offering Circular”), LBS and other Lehman-related entities issued certain derivative securities linked primarily to equity securities or commodities (collectively, the “Securities”), as part of a note, warrant and certificate program (the “Program”).

4. LBHI irrevocably guaranteed all obligations of LBS to the Holders (as such term is defined in the Offering Circular) of the Securities issued as part of the Program pursuant to a guarantee dated August 9, 2006 (the “LBHI Guarantee”).

5. Further, LBHI, as the ultimate corporate parent and controlling entity for LBS, guaranteed all obligations of LBS pursuant to a Board Guarantee of the Executive Committee of the Board of Directors of LBHI, dated June 9, 2005 (the “Board Guarantee”), through which LBHI “fully guarantee[d] the payment of all liabilities, obligations, and commitments of the subsidiaries set forth on Schedule A,” which schedule identified LBS, among other subsidiaries.

6. As part of the Program, LBS, as more fully described in the “Final Terms dated as of 26 October 2006, LEHMAN BROTHERS SECURITIES N.V. Warrant and Certificate Programme Guaranteed by LEHMAN BROTHERS HOLDINGS INC. Issue of Up to 2,000 Certificates due October 2009 relating to a Basket of Shares,” (the “October 26 Final Terms”),¹ issued a series of Securities with ISIN ANN521338114 and Common Code 26879221 (the

¹ An unexecuted copy of the October 26 Final Terms is annexed hereto as **Exhibit A**.

“October 26 Notes”). Per the October 26 Final Terms, the October 26 Notes were issued in denominations of Euro (“EUR”) 1,000.00 per Note.

7. In addition, as part of the Program, LBS, as more fully described in the “Final Terms dated as of 10 May 2007, LEHMAN BROTHERS SECURITIES N.V. Warrant and Certificate Programme Guaranteed by LEHMAN BROTHERS HOLDINGS INC. 20,000 Certificates on a Basket of Shares,” (the “May 10 Final Terms”, together with the October 26 Final Terms, the “Final Terms”),² issued a series of Securities with International Securities Identification Number (“ISIN”) ANN5214A8303 and Common Code 029676364 (the “May 10 Notes”, together with the October 26 Notes, the “Notes”). Per the May 10 Final Terms, the May 10 Notes were issued in denominations of Swiss Franc (“CHF”) 1,000.00 per Note.

8. On July 2, 2009, the Bankruptcy Court entered an order setting forth the procedures and deadlines for filing proofs of claim in these chapter 11 cases (the “Bar Date Order”) [Docket No. 4271]. The Bar Date Order created a separate claims process for filing claims against LBHI for holders of certain “programs securities” issued by affiliates of LBHI outside of the United States and establishing November 2, 2009 as the bar date for these claims (collectively, the “LPS Claims Process”). As part of the LPS Claims Process, on July 27, 2009, LBHI issued a Notice of Deadlines for Filing Proofs of Claim Based on Lehman Programs Securities (the “LPS Claims Notice”).

9. The LPS Claims Notice directed creditors to LBHI’s website, where a list of securities subject to the LPS Claims Process was posted. The Notes were on that list and, as of the date of this Response, remain on that list.

² An unexecuted copy of the May 10 Final Terms is annexed hereto as **Exhibit B**.

10. The LPS Claims Notice instructed that “You MUST file a Securities Programs Proof of Claim [the LPS Claims Process claim form] to share in LBHI’s estate if you have a claim based on a Lehman Programs Security.” Further, the LPS Claims Notice listed requirements for the “Securities Programs Proof of Claim Form” (“LPS Claim Form”) under “WHAT TO FILE.” These requirements stated that any claim submitted as part of the LPS Claims Process must meet eight (8) criteria:

- “(i) be written the English language;*
- (ii) to the extent a claim amount is reflected thereon, be denominated in the lawful currency of the United States using the exchange rate as applicable as of September 15, 2008;*
- (iii) conform substantially with the . . . [LPS Claim Form];*
- (iv) state the name and case number of the specific Debtor against which it is filed;*
- (v) identify the . . . [ISIN] for each Lehman Programs Security;*
- (vi) include either a . . . depository blocking reference number, as appropriate;*
- (vii) be signed by the claimant or by an authorized agent of the claimant;*
and
- (viii) be submitted in hard copy form with an original signature.”*

11. On October 27, 2009, BEKB timely completed and filed LPS Claim Forms against LBHI based on its ownership of the respective Notes. The Proof of Claim for the October 26 Notes was assigned claim number 50118 (the “October 26 Notes Claim”, a copy of which is annexed hereto as **Exhibit C**). The Proof of Claim for the May 10 Notes was assigned claim number 50108 by LBHI’s claims agent (the “May 10 Notes Claim”, and together with the October 26 Notes Claim, the “Claims”). A copy of the May 10 Notes Claim is annexed hereto as **Exhibit D**. The Claims complied with all criteria set forth in the LPS Claims Notice, save for

one minor clerical error. In Box 1 of the first page of the October 26 Notes Claim, on the line where “Amount of Claim: \$_____” had been printed by the Debtors on the LPS Claim Form, BEKB entered “25 units.” In Box 1 of the first page of the May 10 Notes Claim BEKB entered “100 units.” BEKB attached to both of the Claims a letter and spreadsheet listing the ISIN, the blocking number, and the depository for the Notes and other Lehman securities held by BEKB.

12. On January 14, 2010, the Court entered its Order Pursuant To Section 105(a) Of The Bankruptcy Code And Bankruptcy Rules 3007 And 9019(b) For Approval Of Claim Objection Procedures (the “Claim Objection Procedures Order”) [Docket No. 6664], *inter alia*, authorizing the Debtors, “in addition to those grounds set forth in Bankruptcy Rule 3007(d),³ to file Omnibus Claims Objections to claims seeking reduction, reclassification and/or disallowance of claims on one or more of the following grounds (the “Additional Permitted Grounds”):

- (a) the amount claimed contradicts the Debtors’ books and records; *provided* that the Debtors will include the amount of such claim, if any, reflected in their books and records;
- (b) the Claims were incorrectly classified;
- (c) the Claims seek recovery of amounts for which the Debtors are not liable; *provided* that the Debtors will include the legal basis for such objection;

³ Bankruptcy Rule 3007(d) allows a debtor to file an Omnibus Claims Objection to object to multiple claims where the claims were all filed by the same entity, or where disallowance of multiple claims is sought on one of the following grounds: “(1) they duplicate other claims; (2) they have been filed in the wrong case; (3) they have been amended by subsequently filed proofs of claim; (4) they were not timely filed; (5) they have been satisfied or released during the case in accordance with the Code, applicable rules, or a court order; (6) they were presented in a form that does not comply with applicable rules, and the objection states that the objector is unable to determine the validity of the claim because of the noncompliance; (7) they are interests, rather than claims; or (8) they assert priority in an amount that exceeds the maximum amount under § 507 of the Code.”

- (d) the Claims do not include sufficient documentation to ascertain the validity of the Claim; and
- (e) the Claims are objectionable under section 502(e)(1) of the Bankruptcy Code.

Claim Objection Procedures Order.

13. On March 11, 2011, LBHI filed the Objection, seeking an order, *inter alia*, disallowing and expunging the Claims on the basis that the Claims were filed “in denominations other than lawful currency of the United States” contrary to the requirements set forth in the Bar Date Order. Objection ¶ 14.

RESPONSE

14. The Objection to the Claims should be overruled for the following reasons: (i) BEKB’s non-fatal and clerical mistakes were limited to the first page of the October 26 Notes Claim and the May 10 Notes Claim and sufficient information was provided in the Claims to set forth the amount of BEKB’s claims against LBHI; (ii) to the extent necessary, BEKB should be allowed to amend the Claims to correct the clerical mistakes; and (iii) the Objection is procedurally improper as it seeks expungement of types of claims not among those enumerated in Bankruptcy Rule 3007(d) or the Claim Objection Procedures Order.

I. The Claims’ Only Errors Are Minor and Clerical

15. As described above, the only “error” was BEKB’s failure to convert the value of the number of units of Notes, as described in the October 26 Final Terms and the May 10 Final Terms, from units to US Dollars on the first page of the Claims. In all other respects, BEKB fully complied with all requirements of the LPS Claims Process, including the “blocking number” requirements.

16. BEKB provided sufficient documentation for the Debtors to determine the amount of BEKB's claims by listing the number of Notes on the Claims and by attaching the spreadsheet to the Claims listing the ISIN, blocking number and depository. An examination of the Final Terms, which are in the Debtors' possession, sets forth on its face that the price per unit for the October 26 Notes was EUR 1,000 and for the May 10 Notes was CHF 1,000.⁴ Therefore, the October 26 Notes Claim equals EUR 25,000 (25 units multiplied by 1,000) and the May 10 Notes Claim equals CHF 100,000 (100 units multiplied by 1,000). Using the well-established prevailing exchange rates on September 15, 2008, EUR 25,000 converts to USD 35,437.50 for the May 10 Notes Claim and CHF 100,000 converts to USD 111,940 for the May 10 Notes Claim.⁵ This minor and clerical error should not result in the disallowance of BEKB's claims.

II. BEKB Should be Allowed to Amend the Claims

17. Given that the Claims only contains only one minor, non-fatal, and clerical error, BEKB respectfully asks the Court's leave to amend the Claims to fix the error and that such amended Claims be allowed. Copies of such proposed amended Claims are annexed hereto as **Exhibit E** and **Exhibit F**, respectively.

18. Should the Debtors object to BEKB amending the Claims, BEKB expressly reserves the right to provide additional evidentiary support it would have provided for the Claims but for the Notes' inclusion in the LPS Claims Process, which, due to its abbreviated nature, precluded such inclusion.

⁴ The October 26 Final Terms and the May 10 Final Terms are available online (see for example, <http://www.ekvandoorne.com/bankruptcy-lehman-brothers-securities/44-final-terms>), and the Debtors undoubtedly have access to them in their own books and records.

⁵ Applying the Federal Reserve Bank of New York Noon Buying Rate for EUR to USD, 1:1.4175, and for CHF to USD, 1:1.1194.

III. The Objection is Procedurally Improper

19. The Objection is also *procedurally improper* in that the ground on which it seeks expungement of claims is not among those enumerated in Bankruptcy Rule 3007(d) or the Claim Objection Procedures Order.

20. The Debtors, having successfully moved the Court for an order granting them permission to file omnibus objections on the Additional Permitted Grounds (i.e., the Claim Objection Procedures Order), inexplicably proceeded to file the Objection without stating which permitted ground allowed agglomeration of the objections contained therein.

21. In examining the particulars of the Claims, it is evident that none of the permitted grounds in Bankruptcy Rule 3007(d) or the Claim Objection Procedures Order provide a valid basis for the Objection. Thus, the Objection is not a properly filed omnibus objection and is dismissable as procedurally defective.

IV. Alternatively, the Claims Should be Allowed as an Informal Proofs of Claim

22. In the event that the Court disagrees with the foregoing arguments, BEKB respectfully requests that the Claims be allowed as “informal proofs of claim,” as the Claims clearly evidence BEKB’s claims against the Debtors save for their alleged failure to fully comply with all technical requirements of the LPS Claims Notice. See *In re Operation Open City, Inc.*, 148 B.R. 184, 189 n. 5 (Bankr. S.D.N.Y. 1992) (noting that courts in the Second Circuit have long recognized the concept of informal proofs of claim).

23. The requirements for an informal proof of claim are well-settled in this Circuit. “[I]n order to qualify as an informal proof of claim, a filing must meet four criteria. The filing must: (1) have been timely filed with the bankruptcy court and have become part of the judicial record; (2) state the existence and nature of the debt; and (3) state the amount of the claim

against the estate, and (4) evidence the creditor's intent to hold the debtor liable for the debt.” *In re Dana Corp.*, 2008 Bankr. LEXIS 2241, 7-8 (Bankr. S.D.N.Y. July 23, 2008) (citing *In re Enron Corp.*, 370 B.R. 90, 99 (Bankr. S.D.N.Y. 2007)).

24. The Claims meet all four of these requirements: (1) the Claims were timely filed as part of the LPS Claims Process and are currently listed on the claims register maintained by the Debtors’ agent; (2) the nature of LBHI’s obligation to BEKB under the LBHI Guarantee and the Board Guarantee is clearly evident by the Claims and their respective attachments, and LBHI has acknowledged that debt by including the Notes on the list of securities covered by the LPS Claims Process published and maintained on its website; (3) the Claims clearly state the equivalent of the amount of the claims, despite the fact that amounts were listed as units and not US Dollars on the first page of the respective proof of claim forms; and (4) by filing the Claims, BEKB provided evidence of its intent to hold LBHI liable for its obligations to BEKB as the owner of the Notes.

25. BEKB reserves all of its rights, claims and defenses, including without limitation the right to discovery in connection with the Debtors’ Objection.

WHEREFORE, BEKB respectfully requests that the Court (i) overrule the Objection, (ii) allow BEKB to amend the Claims in the form annexed hereto, (iii) in the alternative, allow the Claims as informal proofs of claim, and (iii) grant such other and further relief as this Court deems just and proper under the circumstances.

Dated: April 13, 2011
New York, New York

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EXHIBIT A

Final Terms dated as of 26 October 2006

LEHMAN BROTHERS SECURITIES N.V.
Warrant and Certificate Programme

Guaranteed by
LEHMAN BROTHERS HOLDINGS INC.

Issue of Up to 2,000 Certificates due October 2009
relating to a Basket of Shares

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the amended and restated Offering Circular dated 9 August 2006 (the "**Offering Circular**"). This document constitutes the Final Terms of the Securities and must be read in conjunction with such Offering Circular, as supplemented from time to time. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Offering Circular.

Save as disclosed herein, neither the Issuer nor the Guarantor is involved in any litigation or arbitration proceedings which the Issuer or the Guarantor (as the case may be) believes would have a material adverse effect on the financial position of the Issuer or the Guarantor (as the case may be) nor is the Issuer or the Guarantor aware of any such proceedings pending or threatened.

The Issuer accepts responsibility for the information contained in these Final Terms and declares that, having taken all reasonable care to ensure that such is the case the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The information contained herein with regard to the underlying asset (or basket of assets), Commodity (or Basket of Commodities), Currency (or Basket of Currencies), Debt Instrument (or Basket of Debt Instruments), Depositary Receipt (or Basket of Depositary Receipts), Index (or Basket of Indices) or Share (or Basket of Shares) (as all such terms are defined in the Terms and Conditions) or other item(s) (the "**Underlying**") to which the Securities relate consists of extracts from or summaries of information that are publicly available. Except as mentioned herein, the Issuer accepts responsibility for accurately reproducing and/or summarising the information relating to the Underlying to which the Securities relate, which information is more particularly described in Part C hereto. The Issuer accepts no further or other responsibility in respect of such information.

IN WITNESS WHEREOF, LEHMAN BROTHERS SECURITIES N.V. has caused these
Final Terms to be executed by a duly authorised officer or director.
Dated: 26 October 2006

Executed by

LEHMAN BROTHERS SECURITIES N.V.
and signed and delivered on its behalf

By: _____
Authorised Signatory

Part A

Risk Factors

Prospective investors of Certificates should carefully consider the following information in conjunction with other information contained in these Final Terms and the Offering Circular before purchasing the Certificates. The attention of prospective investors is drawn to pages 14 to 24 of the Offering Circular headed "Risk Factors".

These Final Terms however cannot disclose all of the risks and other significant aspects of the Certificates and investment decisions should not be made solely on the basis of these risk factors since the information contained herein cannot serve as a substitute for independent individual advice which is tailored to the requirements, investment objectives, experience, knowledge and circumstances of a prospective investor.

Each prospective investor of Certificates should consider carefully whether the Certificates are suitable for it in the light of its circumstances and financial position and in view of the complexity and risks inherent in the Certificates. Prospective investors of Certificates should be experienced with respect to derivatives, particularly options and options transactions. Furthermore, prospective investors of Certificates should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration of the suitability of the Certificates in light of their particular financial circumstances and after consultation with their own legal, tax, accountancy and other professional advisers. No person should deal in the Certificates unless that person understands fully the nature of the relevant transaction. Such transaction is suitable only for, and should be made only by, an investor who has no need for liquidity and understands and can afford the financial and other risks of this transaction.

Issue Price

The Issue Price in respect of the Certificates may not be an accurate reflection of the market value of such Certificates as at the Issue Date. The price at which the Certificates may be sold in secondary market transactions may be lower than the Issue Price. In particular, the Issue Price in respect of the Certificates may take into account, among other things, the distribution fee payable to any appointed distributor of the Certificates with respect to the offer and sale of the Certificates.

Factors affecting the Shares and the redemption amount under the Certificates

Prospective investors in the Certificates should be familiar with investments in the global capital market and with derivatives and the Shares generally. The Certificates can be volatile instruments. Changes in the price or market value of Shares and/or changes in the circumstances of the Company may result in sudden and large fluctuations in the value of the Certificates. The value of the Shares may vary over time and may increase or decrease by reference to a variety of factors, which may include, but are not limited to, corporate actions and macro economic factors.

Investing in the Certificates is not the same as investing in the Shares

Prospective investors should be aware that the market value of the Certificates may not have a direct relationship with the prevailing price of the Shares, in that changes in the prevailing price of the Shares will not necessarily result in a comparable change in the market value of the Certificates.

Determinations by the Calculation Agent

The Calculation Agent has certain discretions to determine whether certain events as further set out in the Annex have occurred. Prospective investors should be aware that any determination made by the Calculation Agent may have an adverse effect on the value of the Certificates. For example, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time which may affect the determination of the price of the Shares on a relevant Scheduled Trading Day and/or may delay settlement in respect of the Certificates. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding.

Adjustments

The Calculation Agent may adjust the terms of the Certificates in the case of a Potential Adjustment Event, Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting pursuant to terms as set out in the Annex to these Final Terms. Such adjustment may have an adverse impact on the value of the Certificates. Any such discretion exercised by, or any calculation made by the Calculation Agent (in the absence of manifest error) shall be binding.

Trading Volume

As the Certificate is directly linked to the Shares, where the volatility of the Shares increases, the trading value of a Certificate is expected to increase; if the volatility decreases, the trading value of a Certificate is expected to decrease.

Additionally, as the time remaining to the expiration of the Certificate decreases, the trading value of a Certificate is expected to decrease.

Prospective investors should be aware that changes in the value of the Shares and the different economic, financial or other factors that affect the Shares and the industry in which the Company operates its business may have a direct effect on the value of the Certificates.

Secondary market and liquidity for the Certificates

There can be no assurance as to how any Certificates will trade in the secondary market, whether there will be a secondary market or, if a secondary market exists, whether such market will be sustainable or liquid or illiquid.

The liquidity of the Certificates may also be affected by restrictions, if any, on offers and sales of the Certificates in some jurisdictions. In any case, due to the relative complexity and lower liquidity of the Certificates if compared to more conventional financial instruments such as shares, comparatively larger spreads between bid and ask quotes should be expected.

Potential conflicts of interest

The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may, from time to time, engage in purchase, sale or other transactions involving the Shares or related derivatives for their proprietary accounts and/or for accounts under their management and/or for clients. Such transactions may have a positive or negative effect on the price of the Shares and consequently on the value of the Certificates. In addition, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may, from time to time, act in other capacities with regard to the Certificates (such as in an agency capacity and/or as the calculation agent) and may issue or participate in the issue of other competing financial instruments in respect of the Shares or similar shares in similar sectors or markets and the introduction of such competing financial instruments may affect the value of the Certificates. The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may also (i) act as underwriter or financial adviser in connection with future offerings of shares or other securities of the Company, any of its subsidiaries or affiliates and/or (ii) act in a commercial banking capacity for such companies in relation to any other related securities. Such activities could present certain conflicts of interest with the interest of Holders and may affect the value of the Certificates. The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries owe no duty or responsibility to any Holder (or any other party) to avoid such conflicts.

In connection with the offering of the Certificates, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may enter into one or more hedging transactions with respect to the Shares or related derivatives. In connection with such hedging or with respect to proprietary or other trading activities by the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries, the Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries may enter into transactions in the Shares or related derivatives which may affect the market price, liquidity or value of the Certificates and which could be deemed to be adverse to the interests of the relevant Holders.

Such transactions could present certain conflicts of interest with the interest of Holders and may affect the value of the Certificates. The Issuer, the Guarantor, the Dealer, the Calculation Agent and/or their respective subsidiaries owe no duty or responsibility to any Holder (or any other party) to avoid such conflicts.

Risk-excluding or risk-limiting transactions

Prospective investors may not rely upon being able to enter into transactions, which may exclude or limit loss exposure to the Certificates during the term of the Certificates. The possibility of entering into risk-excluding or risk-limiting transactions depends in particular on market conditions and the relevant underlying circumstances. Holders may be able to enter into such transactions only at an unfavourable market price resulting in an additional loss for such Holders.

Prospective investors intending to purchase Certificates to hedge the market risk associated with investing in the Shares should be aware of the difficulties associated therewith. For example, the value of the Certificates may not exactly correlate with the value of the Shares.

Creditworthiness of the Issuer and Guarantor

Any person who purchases the Certificates is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. The Certificates constitute general, unsecured, unsubordinated, contractual obligations of the Issuer and of no other person. The Certificates rank pari passu among themselves.

Part B

Information about the Securities

General

1. Issuer: Lehman Brothers Securities N.V.
2. Guarantor: Lehman Brothers Holdings Inc.
3. Description of the Securities:
 - (a) Warrants or Certificates: The Securities are Certificates
 - (b) Type of Securities: The Securities are Share Securities
4. Form of the Securities: Global Security: Subject to the Conditions, each person who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of Securities shall be treated for all purposes by the Issuer, the Guarantor, any Securities Agent and the relevant Clearing System and all other persons dealing with such person as the holder of such amount of Securities.
5. Description of the Underlying: A Basket of Shares as described in Part D (Information on the Underlying)
6. If Warrants, American Style Warrants, European Style Warrants or other: Not Applicable
7. If Warrants, Call Warrants, Put Warrants or other: Not Applicable
8.
 - (a) Securities being issued: Up to 2,000 Securities
 - (a) Aggregate Specified Notional Amount: Not Applicable
 - (b) Specified Notional Amount(s) per Security: Not Applicable
9.
 - (a) Series Number: L-06/88
 - (b) Tranche Number: 1
10. Issue Date: 26 October 2006
11. Issue Price(s): Euro ("EUR") 1,000 per Security

Each Dealer reserves the right, in its sole discretion, at any time and from time to time, to offer and sell the Securities at one or more prices that differ from the Issue Price

- | | |
|---|---|
| 12. Minimum initial purchase of the Securities: | 1 Certificate |
| 13. Minimum transferable number (for the purposes of Condition 1(c)): | 1 Certificate |
| 14. Last Trading Day (for the purposes of Conditions 1(c) and 9(c)): | Three Business Days prior to the Valuation Date |

Warrants - Provisions relating to exercise

- | | |
|---|----------------|
| 15. If American Style Warrants, the Exercise Period: | Not Applicable |
| 16. If European Style Warrants, the Expiration Date: | Not Applicable |
| 17. Exercise Notice Deposit Time(s) (for the purposes of Condition 5(a)): | Not Applicable |
| 18. Minimum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 19. Integral multiple of Minimum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 20. If Physical Delivery Warrants, any modification of minimum Board Lot requirement in relation to exercise (for the purpose of Condition 9(h)): | Not Applicable |
| 21. If American Style Warrants, the Maximum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 22. Automatic Exercise in respect of Cash Settled Warrants (for the purposes of Condition 4(a)): | Not Applicable |

Certificates - Provisions relating to interest

- | | |
|---|----------------|
| 23. Interest Payment Dates: | Not Applicable |
| 24. Notional Amount per Certificate (for the purposes of Condition 6) ("NA"): | Not Applicable |
| 25. Interest Rate (for the purposes of Condition 6): | Not Applicable |
| 26. Interest Rate Day Count Fraction (for the purposes of Condition 6): | Not Applicable |
| 27. Other terms relating to the method of calculating interest (for the purposes of Condition 6): | Not Applicable |

Provisions relating to settlement and redemption

- | | |
|--|--|
| 28. Form of Settlement (for the purposes of Condition 1(a)): | The Certificates will be Cash Settled Securities. |
| 29. Issuer's option to vary settlement in respect of the Securities (for the purposes of Conditions 1(a) and 10(c)): | Not Applicable |
| 30. Valuation Date: | 12 October 2009 |
| 31. Averaging Dates: | Not Applicable |
| 32. Consequence of Averaging Date Disruption (for the purposes of Condition 13(b)): | Not Applicable |
| 33. Valuation Time: | The official close of trading on the Exchange |
| 34. If Warrants, the Settlement Date: | Not Applicable |
| 35. If Certificates, the Certificate Settlement Notice Period: | The period of three Business Days ending on (and including) the Valuation Date |
| 36. If Certificates, the Redemption Date: | 26 October 2009 |
| 37. Business Day Centre(s): | London and TARGET |
| 38. Exchange Rate, including details of when such rate is to be ascertained: | Not Applicable |

39. If Cash Settled Securities, Settlement Currency for the payment of the Cash Settlement Amount and/or Alternative Cash Settlement Amount: EUR

40. If Cash Settled Securities, Cash Settlement Amount or method of calculation of the Cash Settlement Amount (for the purposes of Condition 4(b) or Condition 7, as applicable): Unless previously redeemed or cancelled, each Certificate shall be redeemed on the Redemption Date at a Cash Settlement Amount ("CSA") determined by the Calculation Agent in accordance with the following formula:

$$\text{IssuePrice} \times \text{Max} \left(\frac{1}{i} \times \sum_{i=1}^i \frac{\text{Final Price}_i}{\text{Initial Price}_i}, 0 \right)$$

Where:

"Closing Price" means, in relation to a Scheduled Trading Day and the Shares of each Basket Company, the price per share of such Shares as announced and published by the Exchange at the Valuation Time on such Scheduled Trading Day;

"Final Price_i" means, in relation to the Shares of each Basket Company, the Closing Price of such Shares on the Valuation Date, as determined by the Calculation Agent; and

"Initial Price_i" has, in relation to the Shares of each Basket Company, the corresponding meaning set out in the table in Part D.

41. If Physical Delivery Warrants, the Strike Price(s): Not Applicable

42. If Physical Delivery Securities: Not Applicable

43. If Physical Delivery Certificates, any modification of minimum Board Lot requirement in relation to settlement (for the purpose of Condition 9(h)): Not Applicable

44. Other circumstances where Holder will receive the Alternative Settlement Amount (for the Not Applicable

purposes of Condition 10(c)):

45. Other additional conditions to settlement (for the purposes of Condition 10(a)(i), 10(a)(ii), 10(b)(i) and 10(b)(ii)): Not Applicable

Other specified terms and modifications to the Conditions

46. If Currency Securities, details of the Relevant Screen Page, the Base Currency and the relevant Subject Currency or Subject Currencies: Not Applicable
47. If Commodity Securities, provisions for calculations: Not Applicable
48. If Index Securities: Not Applicable
49. If Share Securities:
- (a) Share(s): The Shares of each Basket Company set out in Part D
 - (b) Exchange: As set out in Part D
 - (c) Related Exchange: As set out in Part D
 - (d) Method of Adjustment (for the purposes of Condition 14(b)): Calculation Agent Adjustment
 - (e) Consequences of Merger Events (for the purposes of Condition 15(a)):
 - (i) Share-for-Share: Modified Calculation Agent Adjustment
 - (ii) Share-for-Combined: Modified Calculation Agent Adjustment
 - (iii) Share-for-Other: Modified Calculation Agent Adjustment
 - (f) Consequences of Tender Offers (for the purposes of Condition 15(b))
 - (i) Share-for-Share: Modified Calculation Agent Adjustment
 - (ii) Share-for: Modified Calculation Agent Adjustment

Combined:

- | | | |
|-------|--|---------------------------------------|
| (iii) | Share-for-Other: | Modified Calculation Agent Adjustment |
| (g) | Options Exchange (for the purposes of Condition 14(b)(i), Condition 15(a)(iii) or Condition 15(b)(ii), where applicable) | Not Applicable |
50. Additional Disruption Events:
- | | | |
|-----|--|----------------|
| (a) | Applicable Additional Disruption Events: | None |
| (b) | Consequences of Additional Disruption Event: | Not Applicable |
51. Further adjustments:
- | | | |
|-----|--|----------------|
| (a) | whether provisions for market disruption apply other than as provided for in Condition 13: | Not Applicable |
| (b) | in relation to Debt Instrument Securities, provisions dealing with the situation where one or more of the relevant Debt Instruments is redeemed (or otherwise ceases to exist before expiration of the relevant Securities): | Not Applicable |
| (c) | any supplemental adjustment provisions: | Not Applicable |
52. Other special conditions and any modification to the Terms and Conditions of the Securities:
- Not Applicable
53. Relevant Clearing System(s) (for the purposes of the definition in Condition 28):
- Euroclear and Clearstream
The Bank of New York, Brussels shall act as common depositary for Euroclear and Clearstream
54. Calculation Agent if not the Issuer:
- Lehman Brothers International (Europe)

55. Listing: None
56. Rule 144A eligibility: No
57. Eligibility for private placement to other "accredited investors" in the United States: No
58. US Selling Restrictions and additional selling restrictions:
- (a) details of the applicable type of US Selling Restrictions including in respect of the relevant US Selling Restrictions certification required for the purposes of exercise or redemption: Type 2B
- (b) details of any additional selling restrictions (for the purposes of Condition 9(e)): Not Applicable

Part C

Other Information

1. (a) Listing: None
- (b) Admission to Trading: Not Applicable
2. Notification: Not Applicable
3. Interests of Natural and Legal Persons Involved in The Issue/Offer: Not Applicable
4. (a) Method of distribution of the Securities: Non-syndicated
- (b) Names of the Dealer(s): Lehman Brothers International (Europe)
5. ISIN: ANN521338114
6. Common Code: 26879221
7. CUSIP: Not Applicable
8. Telekurs number and, where any additional or alternative Clearing System(s) has/have been specified in paragraph 53 above, any other relevant security code: Telekurs - CH2707639
9. Principal Securities Agent: Belgian Securities Agent
10. Whether Definitive Security Certificates may be issued as well as/instead of a Global Security: The Securities will be at all times represented by a Global Security
11. Reasons for the Offer: Not Applicable
12. Performance of index/formula/ other variable, explanation of effect on value of investment and associated risks and other information concerning the Underlying:

Details on historical prices of the Shares of each Basket Company can be found on the relevant Bloomberg pages indicated in the table in Part D.

The Issuer does not intend to provide post issuance information regarding the Shares of any of the Basket Companies.

Part D

Information on the Underlying

The Shares are not described with much detail in these Final Terms. The information (if any) contained in these Final Terms relating to the Basket Companies and the Shares consists only of extracts from or summaries of information which is publicly available. Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for error or omission, other than accepting responsibility for accurately extracting and/or summarising such information, as stated in the fourth paragraph of the first page of these Final Terms. The Shares are publicly listed and investors may acquire such further information as they deem necessary in relation to the Shares and the Basket Companies from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

	Basket Company	Bloomberg Code	Exchange	Related Exchange	Initial Price
1	CALIFORNIA WATER SERVICE GRP	CWT UN	NYSE	CBOE	USD 37.33
2	GUANGDONG INVESTMENT LTD	270 HK	The Stock Exchange of Hong Kong	HK Fut Exch	HKD 3.10
3	PENNON GROUP PLC	PNN LN	LSE	LIFFE	GBp 539.75
4	ACEA SPA	ACE IM	Milan Stock Exchange	IDEM	EUR 12.94
5	SEVERN TRENT PLC	SVT LN	LSE	LIFFE	GBp 1,480.00
6	SUEZ SA	SZE FP	Paris Stock Exchange	MONEP	EUR 35.24
7	HERA SPA	HER IM	Milan Stock Exchange	IDEM	EUR 3.05
8	NORTHUMBRIAN WATER GROUP PLC	NWG LN	LSE	LIFFE	GBp 305.25
9	RWE AG	RWE GY	XETRA	Eurex	EUR 77.26
10	KELDA GROUP PLC	KEL LN	LSE	LIFFE	GBp 905.00
11	AGUAS DE BARCELONA-CLASS A	AGS SQ	Madrid Stock Exchange	MEFF	EUR 25.70
12	UNITED UTILITIES PLC	UU/ LN	LSE	LIFFE	GBp 718.00
13	FOMENTO DE CONSTRUCC Y CONTRA	FCC SQ	Madrid Stock Exchange	MEFF	EUR 66.70
14	AWG PLC	AWG LN	LSE	LIFFE	GBp 1,607.00
15	VEOLIA ENVIRONNEMENT	VIE FP	Paris Stock Exchange	MONEP	EUR 47.51
16	GEORG FISCHER	FI/N SW	Virt-x	Eurex	CHF 594.00

i	Basket Company	Bloomberg Code	Exchange	Related Exchange	Initial Price
17	WASTE MANAGEMENT INC	WMI UN	NYSE	CBOE	USD 38.10
18	KEMIRA OYJ	KRA1V FH	Helsinki Stock Exchange	Eurex	EUR 14.50
19	FORTUM OYJ	FUM1V FH	Helsinki Stock Exchange	Eurex	EUR 21.07
20	AMERICAN STATES WATER CO	AWR UN	NYSE	CBOE	USD 40.43
21	MILLIPORE CORP	MIL US	NYSE	CBOE	USD 62.84
22	DANAHER CORP	DHR US	NYSE	CBOE	USD 69.71
23	ITT CORP	ITT US	NYSE	CBOE	USD 53.90
24	PENTAIR INC	PNR US	NYSE	CBOE	USD 29.45
25	ROPER INDUSTRIES INC	ROP US	NYSE	CBOE	USD 46.06
26	GEBERIT AG	GEBN SW	Virt-X	Eurex	EUR 1,617.00

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EXHIBIT B

EXECUTION COPY

Final Terms dated as of 10 May 2007

**LEHMAN BROTHERS SECURITIES N.V.
Warrant and Certificate Programme**

**Guaranteed by
LEHMAN BROTHERS HOLDINGS INC.**

20,000 Certificates on a Basket of Shares

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the amended and restated Offering Circular dated 9 August 2006 as supplemented on 7 November 2006 and 2 February 2007 (the “**Offering Circular**”). This document constitutes the Final Terms of the Certificates and must be read in conjunction with such Offering Circular. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Offering Circular.

Save as disclosed herein, neither the Issuer nor the Guarantor is involved in any litigation or arbitration proceedings which the Issuer or the Guarantor (as the case may be) believes would have a material adverse effect on the financial position of the Issuer or the Guarantor (as the case may be) nor is the Issuer or the Guarantor aware of any such proceedings pending or threatened.

The Issuer accepts responsibility for the information contained in these Final Terms and declares that, having taken all reasonable care to ensure that such is the case the information contained in these Final Terms is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The information contained herein with regard to the underlying asset (or basket of assets), Commodity (or Basket of Commodities), Currency (or Basket of Currencies), Debt Instrument (or Basket of Debt Instruments), Depositary Receipt (or Basket of Depositary Receipts), Index (or Basket of Indices) or Share (or Basket of Shares) (as all such terms are defined in the Terms and Conditions) or other item(s) (the “**Underlying**”) to which the Securities relate consists of extracts from or summaries of information that are publicly available. Except as mentioned herein, the Issuer accepts responsibility for accurately reproducing and/or summarising the information relating to the Underlying to which the Securities relate, which information is more particularly described in Part C hereto. The Issuer accepts no further or other responsibility in respect of such information.

IN WITNESS WHEREOF, LEHMAN BROTHERS SECURITIES N.V. has caused these
Final Terms to be executed by a duly authorised officer or director.

Dated: 10 May 2007

Executed by

LEHMAN BROTHERS SECURITIES N.V.
and signed and delivered on its behalf

By: _____
Authorised Signatory

Part A

Risk Factors

Prospective investors of Certificates should carefully consider the following information in conjunction with other information contained in these Final Terms and the Offering Circular before purchasing the Certificates. The attention of prospective investors is drawn to pages 14 to 24 of the Offering Circular headed “Risk Factors”.

These Final Terms however cannot disclose all of the risks and other significant aspects of the Certificates and investment decisions should not be made solely on the basis of these risk factors since the information contained herein cannot serve as a substitute for independent individual advice which is tailored to the requirements, investment objectives, experience, knowledge and circumstances of a prospective investor.

Each prospective investor of Certificates should consider carefully whether the Certificates are suitable for it in the light of its circumstances and financial position and in view of the complexity and risks inherent in the Certificates. Prospective investors of Certificates should be experienced with respect to derivatives, particularly options and options transactions. Furthermore, prospective investors of Certificates should understand the risks of transactions involving the Certificates and should reach an investment decision only after careful consideration of the suitability of the Certificates in light of their particular financial circumstances and after consultation with their own legal, tax, accountancy and other professional advisers. No person should deal in the Certificates unless that person understands fully the nature of the relevant transaction. Such transaction is suitable only for, and should be made only by, an investor who has no need for liquidity and understands and can afford the financial and other risks of this transaction.

Issue Price

The Issue Price in respect of the Certificates may not be an accurate reflection of the market value of such Certificates as at the Issue Date. The price at which the Certificates may be sold in secondary market transactions may be lower than the Issue Price. In particular, the Issue Price in respect of the Certificates may take into account, among other things, the distribution fee payable to any appointed distributor of the Certificates with respect to the offer and sale of the Certificates.

Factors affecting the Shares and the redemption amount under the Certificates

Prospective investors in the Certificates should be familiar with investments in the global capital market and with derivatives and the Shares generally. The Certificates can be volatile instruments. Changes in the price or market value of Shares and/or changes in the circumstances of the Company may result in sudden and large fluctuations in the value of the Certificates. The value of the Shares may vary over time and may increase or decrease by reference to a variety of factors, which may include, but are not limited to, corporate actions and macro economic factors.

Investing in the Certificates is not the same as investing in the Shares

Prospective investors should be aware that the market value of the Certificates may not have a direct relationship with the prevailing price of the Shares, in that changes in the prevailing price of the Shares will not necessarily result in a comparable change in the market value of the Certificates.

No capital protection

Holders of Certificates should be aware that in certain circumstances the Cash Settlement Amount may be less than the original purchase price paid for the Certificates. Accordingly, a purchase of these Certificates is only suitable for investors who can afford to risk loss of all or part of their original investment.

Determinations by the Calculation Agent

The Calculation Agent has certain discretions to determine whether certain events have occurred (including as to whether a Trigger Event has occurred or not). Prospective investors should be aware that any determination made by the Calculation Agent may have an adverse effect on the value of the Certificates. For example, the Calculation Agent may determine that a Market Disruption Event has occurred or exists at a relevant time which may affect the determination of the price of the Shares on a relevant Scheduled Trading Day and/or may delay settlement in respect of the Certificates. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding.

Adjustments

The Calculation Agent may adjust the terms of the Certificates in the case of a Potential Adjustment Event, Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting pursuant to terms as set out in the Annex to these Final Terms. Such adjustment may have an adverse impact on the value of the Certificates. Any such discretion exercised by, or any calculation made by the Calculation Agent (in the absence of manifest error) shall be binding.

Trading Volume

As the Certificate is directly linked to the Shares, where the volatility of the Shares increases, the trading value of a Certificate is expected to increase; if the volatility decreases, the trading value of a Certificate is expected to decrease.

Additionally, as the time remaining to the expiration of the Certificate decreases, the trading value of a Certificate is expected to decrease.

Prospective investors should be aware that changes in the value of the Shares and the different economic, financial or other factors that affect the Shares and the industry in which the Company operates its business may have a direct effect on the value of the Certificates.

Secondary market and liquidity for the Certificates

There can be no assurance as to how any Certificates will trade in the secondary market, whether there will be a secondary market or, if a secondary market exists, whether such market will be sustainable or liquid or illiquid.

The liquidity of the Certificates may also be affected by restrictions, if any, on offers and sales of the Certificates in some jurisdictions. In any case, due to the relative complexity and lower liquidity of the Certificates if compared to more conventional financial instruments such as shares, comparatively larger spreads between bid and ask quotes should be expected.

Risk-excluding or risk-limiting transactions

Prospective investors may not rely upon being able to enter into transactions, which may exclude or limit loss exposure to the Certificates during the term of the Certificates. The possibility of entering into risk-excluding or risk-limiting transactions depends in particular on market conditions and the relevant underlying circumstances. Holders may be able to enter into such transactions only at an unfavourable market price resulting in an additional loss for such Holders.

Prospective investors intending to purchase Certificates to hedge the market risk associated with investing in the Shares should be aware of the difficulties associated therewith. For example, the value of the Certificates may not exactly correlate with the value of the Shares.

Creditworthiness of the Issuer and Guarantor

Any person who purchases the Certificates is relying upon the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. The Certificates constitute general, unsecured, unsubordinated, contractual obligations of the Issuer and of no other person. The Certificates rank *pari passu* among themselves.

Part B

Information about the Securities

General

1. Issuer: Lehman Brothers Securities N.V.
2. Guarantor: Lehman Brothers Holdings Inc.
3. Description of the Securities:
 - (a) Warrants or Certificates: The Securities are Certificates
 - (b) Type of Securities: The Securities are Share Securities
4. Form of the Securities: Global Security: Subject to the Conditions, each person who is for the time being shown in the records of the relevant clearing system as the holder of a particular amount of Securities shall be treated for all purposes by the Issuer, the Guarantor, any Securities Agent and the relevant Clearing System and all other persons dealing with such person as the holder of such amount of Securities
5. Description of the Underlying: A Basket of Shares as described in Part D (Information on the Underlying)
6. If Warrants, American Style Warrants, European Style Warrants or other: Not Applicable
7. If Warrants, Call Warrants, Put Warrants or other: Not Applicable
8. Number of Securities being issued: 20,000
9. (a) Series Number: L-07/164
(b) Tranche Number: 1
10. Issue Date: 10 May 2007
11. Issue Price(s): Swiss Franc ("CHF") 1,000.00 per Security

Each Dealer reserves the right, in its sole discretion, at any time and from time to time, to offer and sell the Securities at one or more prices that differ from the Issue Price

- | | |
|---|--------------------|
| 12. Minimum initial purchase of the Securities: | 1 Certificate |
| 13. Minimum transferable number (for the purposes of Condition 1(c)): | 1 Certificate |
| 14. Last Trading Day (for the purposes of Conditions 1(c) and 9(c)): | The Valuation Date |

Warrants - Provisions relating to exercise

- | | |
|---|----------------|
| 15. If American Style Warrants, the Exercise Period: | Not Applicable |
| 16. If European Style Warrants, the Expiration Date: | Not Applicable |
| 17. Exercise Notice Deposit Time(s) (for the purposes of Condition 5(a)): | Not Applicable |
| 18. Minimum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 19. Integral multiple of Minimum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 20. If Physical Delivery Warrants, any modification of minimum Board Lot requirement in relation to exercise (for the purpose of Condition 9(h)): | Not Applicable |
| 21. If American Style Warrants, the Maximum Exercise Number (for the purposes of Condition 5(b)): | Not Applicable |
| 22. Automatic Exercise in respect of Cash Settled Warrants (for the purposes of Condition 4(a)): | Not Applicable |

Certificates - Provisions relating to interest

- | | |
|--|----------------|
| 23. Interest Payment Dates: | Not Applicable |
| 24. Notional Amount per Certificate (for the purposes of Condition 6): | Not Applicable |

- | | |
|---|----------------|
| 25. Interest Rate (for the purposes of Condition 6): | Not Applicable |
| 26. Interest Rate Day Count Fraction (for the purposes of Condition 6): | Not Applicable |
| 27. Other terms relating to the method of calculating interest (for the purposes of Condition 6): | Not Applicable |

Provisions relating to settlement and redemption

- | | |
|--|--|
| 28. Form of Settlement (for the purposes of Condition 1(a)): | Cash Settled Securities |
| 29. Issuer's option to vary settlement in respect of the Securities (for the purposes of Conditions 1(a) and 10(c)): | Not Applicable |
| 30. Valuation Date: | 27 October 2008 |
| 31. Averaging Dates: | Not Applicable |
| 32. Consequence of Averaging Date Disruption (for the purposes of Condition 13(b)): | Not Applicable |
| 33. Valuation Time: | Official close of trading on the relevant Exchange |
| 34. If Warrants, the Settlement Date: | Not Applicable |
| 35. If Certificates, the Certificate Settlement Notice Period: | The period of three Business Days ending on and including the Valuation Date |
| 36. If Certificates, the Redemption Date: | 10 November 2008 |
| 37. Business Day Centre(s): | London and Zurich |
| 38. Exchange Rate, including details of when such rate is to be ascertained: | Not Applicable |
| 39. If Cash Settled Securities, Settlement Currency for the payment of the Cash Settlement Amount and/or Alternative Cash Settlement Amount: | CHF |

40. If Cash Settled Securities, Cash Settlement Amount or method of calculation of the Cash Settlement Amount (for the purposes of Condition 4(b) or Condition 7, as applicable):

For each Certificate held, the Cash Settlement Amount shall be determined by the Calculation Agent in accordance with the following:

- (1) If a Trigger Event has occurred or is deemed to have occurred, as determined by the Calculation Agent:

$$\text{Issue Price} \times \frac{\text{FP}_{\text{Worst}}}{\text{IP}_{\text{Worst}}}$$

- (2) If a Trigger Event has not occurred or is not deemed to have occurred, as determined by the Calculation Agent:

$$\text{Max (Issue Price} \times 115\%; \text{Issue Price} \times \text{Basket}_{\text{Final}} \text{)}$$

Where:

“**Basket_{Final}**” means a value determined by the Calculation agent in accordance with the following formula:

$$1/3 \sum_{i=1}^3 \frac{\text{FinalPrice}_i}{\text{InitialPrice}_i}$$

“**Barrier Price**,” has, in relation to the Shares of each Basket Company, the meaning assigned to it in Part D;

“**Disruption**” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

“**Final Price_i**” or “**FP_i**” means the price of per share of the Shares of each Basket Company on the Exchange at the Valuation Time on the Valuation Date;

“**FP_{Worst}**” means the Final Price of the Worst Performing Share_i;

“**Initial Price_i**” or “**IP_i**” has, in relation to the Shares of each Basket Company, the meaning assigned to it in Part C;

“**Max**” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets;

“**Observation Period**” means the period from and including the Trade Date to and including the Valuation Date;

“**Performance_i**” means, in relation to the Shares of each Basket Company, a value determined by the Calculation agent in accordance with the following formula:

$$\text{Performance}_i = \frac{\text{FP}_i - \text{IP}_i}{\text{IP}_i}$$

“**Trade Date**” means 4 April 2007;

“**Trigger Date**” means each Scheduled Trading Day during the Observation Period *provided that* if at any time on any such Scheduled Trading Day there is a Disruption in relation to any Share, as determined by the Calculation Agent in its sole and absolute discretion, then notwithstanding the fact that there is a Disruption in relation to that Share on such Trigger Date, the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event has occurred during such Disruption;

“**Trigger Event**” means the determination by the Calculation Agent that at any time during the regular trading session hours on any Trigger Date the price per share, as quoted by the Exchange, of any of the Basket Companies’ Shares is equal to or less than the relevant Barrier Price, as determined by the Calculation Agent;

“**Worst Performing Share_i**” means, as determined by the Calculation Agent at the Valuation Time on the Valuation Date, the Basket Company’s Share which Performance_i is the lowest

- | | |
|---|----------------|
| 41. If Physical Delivery Warrants, the Strike Price(s): | Not Applicable |
| 42. If Physical Delivery Securities: | Not Applicable |

- | | |
|---|----------------|
| 43. If Physical Delivery Certificates, any modification of minimum Board Lot requirement in relation to settlement (for the purpose of Condition 9(h)): | Not Applicable |
| 44. Other circumstances where Holder will receive the Alternative Settlement Amount (for the purposes of Condition 10(c)): | Not Applicable |
| 45. Other additional conditions to settlement (for the purposes of Condition 10(a)(i), 10(a)(ii), 10(b)(i) and 10(b)(ii)): | Not Applicable |

Other specified terms and modifications to the Conditions

- | | |
|---|---|
| 46. If Currency Securities, details of the Relevant Screen Page, the Base Currency and the relevant Subject Currency or Subject Currencies: | Not Applicable |
| 47. If Commodity Securities, provisions for calculations: | Not Applicable |
| 48. If Index Securities: | Not Applicable |
| 49. If Share Securities: | |
| (a) Share(s): | Ordinary shares of: <ul style="list-style-type: none"> ▪ UBS AG ▪ Credit Suisse ▪ Nestle |
| (b) Exchange: | As described in Part D |
| (c) Related Exchange: | As described in Part D |
| (d) Method of Adjustment (for the purposes of Condition 14(b)): | Calculation Agent Adjustment |
| (e) Consequences of Merger Events (for the purposes of Condition 15(a)): | |

- | | | |
|-------|--|---------------------------------------|
| (i) | Share-for-Share: | Modified Calculation Agent Adjustment |
| (ii) | Share-for-Combined: | Modified Calculation Agent Adjustment |
| (iii) | Share-for-Other: | Modified Calculation Agent Adjustment |
| (f) | Consequences of Tender Offers (for the purposes of Condition 15(b)) | |
| (i) | Share-for-Share: | Modified Calculation Agent Adjustment |
| (ii) | Share-for-Combined: | Modified Calculation Agent Adjustment |
| (iii) | Share-for-Other: | Modified Calculation Agent Adjustment |
| (g) | Options Exchange (for the purposes of Condition 14(b)(i), Condition 15(a)(iii) or Condition 15(b)(ii), where applicable) | Not Applicable |
50. Additional Disruption Events:
- | | | |
|-----|--|----------------|
| (a) | Applicable Additional Disruption Events: | None |
| (b) | Consequences of Additional Disruption Event: | Not Applicable |
51. Further adjustments:
- | | | |
|-----|--|----------------|
| (a) | whether provisions for market disruption apply other than as provided for in Condition 13: | Not Applicable |
| (b) | in relation to Debt Instrument Securities, provisions dealing with the situation where one or more of the relevant Debt Instruments is redeemed (or otherwise ceases to exist before expiration of the relevant Securities): | Not Applicable |

- | | |
|---|---|
| (c) any supplemental adjustment provisions: | Not Applicable |
| 52. Other special conditions and any modification to the Terms and Conditions of the Securities: | Not Applicable |
| 53. Relevant Clearing System(s) (for the purposes of the definition in Condition 28): | Euroclear
Clearstream, Luxembourg
The Bank of New York, Brussels shall act as common depositary for Euroclear and Clearstream, Luxembourg |
| 54. Calculation Agent if not the Issuer: | Lehman Brothers International (Europe) |
| 55. Listing: | None |
| 56. Rule 144A eligibility: | No |
| 57. Eligibility for private placement to other "accredited investors" in the United States: | No |
| 58. US Selling Restrictions and additional selling restrictions: | |
| (a) details of the applicable type of US Selling Restrictions including in respect of the relevant US Selling Restrictions certification required for the purposes of exercise or redemption: | Type 2A |
| (b) details of any additional selling restrictions (for the purposes of Condition 9(e)): | Not Applicable |

Part C

Other Information

- | | | |
|-----|---|--|
| 1. | (a) Listing: | None |
| | (b) Admission to Trading: | Not Applicable |
| 2. | Notification | Not Applicable |
| 3. | Interests of Natural and Legal Persons Involved in The Issue/Offer | Not Applicable |
| 4. | (a) Method of distribution of the Securities: | Non-syndicated |
| | (b) Names of the Dealer(s): | Lehman Brothers International (Europe) |
| 5. | ISIN: | ANN5214A8303 |
| 6. | Common Code: | 029676364 |
| 7. | CUSIP: | Not Applicable |
| 8. | Telekurs number and, where any additional or alternative Clearing System(s) has/have been specified in paragraph 39(b) above, any other relevant security code: | 3042385 |
| 9. | Principal Securities Agent: | Belgian Securities Agent |
| 10. | Whether Definitive Security Certificates may be issued as well as/instead of a Global Security: | The Securities will be at all times represented by a Global Security |
| 11. | Reasons for the Offer: | Not Applicable |

Part D

Information on the Underlying

The Shares are not particularly described in these Final Terms. The information contained in these Final Terms relating to the Basket Companies and the Shares consists only of extracts from or summaries of information which is publicly available. Neither the Issuer nor the Guarantor has independently verified any such information, and neither accepts any responsibility for error or omission, other than accepting responsibility for accurately extracting and/or summarising such information, as stated in the fourth paragraph of the first page of these Final Terms. The Shares are publicly listed and investors may acquire such further information as they deem necessary in relation to the Shares and the Basket Companies from such publicly available information as they deem appropriate. Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgement and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Guarantor.

	Bloomberg Ticker	Share i	Exchange	Related Exchange	Barrier Price i (in CHF)	Initial Price i (in CHF)
1	UBSN VX	UBS AG	Virt-X	EUREX	53.48	78.65
2	CSGN VX	Credit Suisse	Virt-X	EUREX	64.33	94.60
3	NESN VX	Nestle	Virt-X	EUREX	326.23	479.75

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**BELGIAN
WARRANT AGENT**

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1040 Brussels
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**LUXEMBOURG
WARRANT AGENT**


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(Luxembourg) S.A.**
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L-1736 Senningerberg
Luxembourg

LISTING AGENT

The Bank of New York Europe Limited

One Canada Square
London E14 5AL
England

EXHIBIT C

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000050118	
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009		 THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) <i>Berner Kantonalbank AG Legal Department Bundesplatz 8 3011 Bern Switzerland</i>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	
Telephone number: <i>+41816661133</i> Email Address: <i>samuel.stucki@beekb.ch</i>		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
Name and address where payment should be sent (if different from above)			
Telephone number: _____ Email Address: _____			
1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates. Amount of Claim: \$ <u>25 units</u> (Required) <input type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.			
2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates. International Securities Identification Number (ISIN): <u>ANN521338114</u> (Required)			
3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates. Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: <u>CA28917</u> (Required)			
4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers. Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: <u>Clearstream Luxembourg A/C 83320</u> (Required)			
5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.		FOR COURT USE ONLY FILED / RECEIVED OCT 27 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC	
Date: <u>10/22/2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571			



Berner Kantonalbank AG
Banque Cantonale Bernoise SA



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 Fax 031 666 60 43
 E-Mail samuel.stucki@bekb.ch
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 BC 790
 PC 30-106-9
 CantoPhone 0848 848 666
 MWSI-Nr. 124 067
 Ref. 08-2594

Registered

Epiq Bankruptcy Solutions, LLC
 Attn: LB Holdings Claims Processing
 757 Third Avenue, 3rd Floor
 New York, NY 10017

Ihre Kontaktperson
 Samuel Stucki

CH-3001 Berne, P.O. Box
 26. Oktober 2009

Insolvency proceeding Lehman Brothers Holding Inc.**Lehman Brothers Securities Programs**

Dear Madam, dear Sir

We refer to several publications of the United States Bankruptcy Court, Southern District of New York and the previous correspondence.

1. The Berner Kantonalbank AG (hereafter called "BEKB | BCBE") will **withdraw** her legal claim against Lehman Brothers Holding Inc., New York, dated 30th July 2009. It was possible to push a couple of certificates on the secondary market.

Creditor: Berner Kantonalbank AG
 Date Received: 08/04/2009
 Claim Number: 7333

Please confirm receipt of the withdrawal of the aforesaid legal claim.

2. The BEKB | BCBE is making the following **new legal claims** against Lehman Brothers Holding Inc., New York NY, on its own account and on behalf of its customers.

ISIN	USD	Blocking Number	Depository
XS0186883798	28'000	CA28494	Clearstream Luxembourg A/C 83320
XS0187967160	26'910	CA28688	Clearstream Luxembourg A/C 83320
XS0204933997	28'000	CA28699	Clearstream Luxembourg A/C 83320
XS0223590612	35'880	CA28713	Clearstream Luxembourg



			A/C 83320
XS0232035534	53'820	CA28724	Clearstream Luxembourg A/C 83320
XS0234632700	10 units	CA28728	Clearstream Luxembourg A/C 83320
XS0238337439	101'736	CA28846	Clearstream Luxembourg A/C 83320
XS0242136413	71'760	CA28860	Clearstream Luxembourg A/C 83320
XS0258396927	44'850	CA28887	Clearstream Luxembourg A/C 83320
CH0026915527	50'000	3095365741172010	SIX SIS LTD A/C 20096010
CH0026985082	1'571'682	3708614341172010	SIX SIS LTD A/C 20096010
ANN521338114	25 units	CA28917	Clearstream Luxembourg A/C 83320
CH0027120671	426'075	4682545640172010	SIX SIS LTD A/C 20096010
CH0027120812	53'820	5287673640172010	SIX SIS LTD A/C 20096010
CH0027120820	13'043	6241822340172010	SIX SIS LTD A/C 20096010
CH0027120861	49'335	9566301544172010	SIX SIS LTD A/C 20096010
CH0027120887	8'970	8159052544172010	SIX SIS LTD A/C 20096010
CH0027120986	22'425	3108800445172010	SIX SIS LTD A/C 20096010
CH0027120994	13'043	3331561445172010	SIX SIS LTD A/C 20096010
XS0270987547	35'217	CA28983	Clearstream Luxembourg A/C 83320
XS0324890440	67'275	CA29095	Clearstream Luxembourg A/C 83320
XS0282843068	71'760	CA29102	Clearstream Luxembourg A/C 83320
ANN5214A8303	100 units	CA29103	Clearstream Luxembourg A/C 83320
ANN5214A8899	30 units	CA29104	Clearstream Luxembourg A/C 83320
XS0300658597	62'790	CA29108	Clearstream Luxembourg A/C 83320
XS0302351266	17'940	CA29109	Clearstream Luxembourg A/C 83320
XS0320322901	125'580	CA29112	Clearstream Luxembourg A/C 83320
XS0325550555	52'172	CA29115	Clearstream Luxembourg A/C 83320



CH0034774536	161'460	7206341848072110	SIX SIS LTD A/C 20096010
XS0335964648	22'174	CA28645	Clearstream Luxembourg A/C 83320
CH0036891148	76'245	0731113248072110	SIX SIS LTD A/C 20096010
CH0036891247	39'129	6072554648072110	SIX SIS LTD A/C 20096010
CH0036891254	19'565	8574514947072110	SIX SIS LTD A/C 20096010

All of the named International Securities Identification Numbers (ISIN) are part of the Lehman Securities Programs. The claims enters BEKB | BCBE on behalf of costumers of the BEKB | BCBE. The mandates obtained can be produced if required.

The rate of exchange taken is that of the rates applicable for BEKB | BCBE on 15th September 2008 (EUR/USD: 1.3043; CHF/USD: 0.897).


Enclosures:

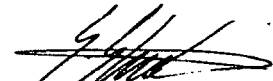
- 33 documents of the form proof of claim

The right to submit further documents is expressly reserved.

We thank you in advance for your assistance here.

Yours faithfully
Berner Kantonalbank AG


René Oppliger


Samuel Stucki

Enclosures specified

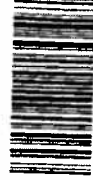
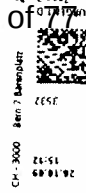
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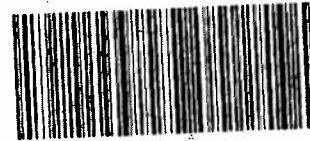
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EXHIBIT D

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000050108	
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009			
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) <i>Berner Kantonalbank AG Legal Department Sundsgasse 8 3011 Bern Switzerland</i>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	
Telephone number: <i>+41516661153</i> Email Address: <i>samuel.stucki@bekb.ch</i>		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
Name and address where payment should be sent (if different from above)			
Telephone number: _____ Email Address: _____			
<p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: \$ <u>100 units</u> (Required)</p> <p><input type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p>			
<p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): <u>ANN5214A8303</u> (Required)</p>			
<p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your account holder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: <u>CA29103</u> (Required)</p>			
<p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your account holder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Account holders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: <u>Clearstream Luxembourg A/C 88520</u> (Required)</p>			
5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.		<div style="border: 2px solid black; padding: 5px; text-align: center;">FOR COURT USE ONLY FILED / RECEIVED OCT 27 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC</div>	
Date: <u>10/22/2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571			



Berner Kantonalbank AG
Banque Cantonale Bernoise SA



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 MWSt-Nr. 124 067
 Ref. 08-2594

Registered
 Epiq Bankruptcy Solutions, LLC
 Attn: LB Holdings Claims Processing
 757 Third Avenue, 3rd Floor
 New York, NY 10017

Ihre Kontaktperson
 Samuel Stucki

CH-3001 Berne, P.O. Box
 26. Oktober 2009

**Insolvency proceeding Lehman Brothers Holding Inc.
 Lehman Brothers Securities Programs**

Dear Madam, dear Sir

We refer to several publications of the United States Bankruptcy Court, Southern District of New York and the previous correspondence.

1. The Berner Kantonalbank AG (hereafter called "BEKB | BCBE") will **withdraw** her legal claim against Lehman Brothers Holding Inc., New York, dated 30th July 2009. It was possible to push a couple of certificates on the secondary market.

Creditor: Berner Kantonalbank AG
 Date Received: 08/04/2009
 Claim Number: 7333

Please confirm receipt of the withdrawal of the aforesaid legal claim.

2. The BEKB | BCBE is making the following **new legal claims** against Lehman Brothers Holding Inc., New York NY, on its own account and on behalf of its customers.

ISIN	USD	Blocking Number	Depository
XS0186883798	28'000	CA28494	Clearstream Luxembourg A/C 83320
XS0187967160	26'910	CA28688	Clearstream Luxembourg A/C 83320
XS0204933997	28'000	CA28699	Clearstream Luxembourg A/C 83320
XS0223590612	35'880	CA28713	Clearstream Luxembourg

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CH0027120820	13'043	6241822340172010	SIX SIS LTD A/C 20096010
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XS0335964648	22'174	CA28645	Clearstream Luxembourg A/C 83320
CH0036891148	76'245	0731113248072110	SIX SIS LTD A/C 20096010
CH0036891247	39'129	6072554648072110	SIX SIS LTD A/C 20096010
CH0036891254	19'565	8574514947072110	SIX SIS LTD A/C 20096010

All of the named International Securities Identification Numbers (ISIN) are part of the Lehman Securities Programs. The claims enters BEKB | BCBE on behalf of costumers of the BEKB | BCBE. The mandates obtained can be produced if required.

The rate of exchange taken is that of the rates applicable for BEKB | BCBE on 15th September 2008 (EUR/USD: 1.3043; CHF/USD: 0.897).



Enclosures:

- 33 documents of the form proof of claim

The right to submit further documents is expressly reserved.

We thank you in advance for your assistance here.

Yours faithfully
Berner Kantonalbank AG


René Oppliger
Samuel Stucki

Enclosures specified

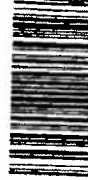
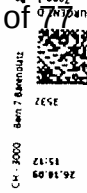
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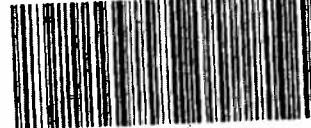
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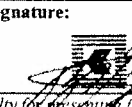


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EXHIBIT E

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.		Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	
Note: This form may not be used to file other claims other than those based on Lehman Programs as listed on http://www.lehman-docket.com as of July 17, 2009			
THIS SPACE IS FOR COURT USE ONLY			
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) Bernier Kantonalbank AG Legal Department Bundesplate 8 3011 Bern Switzerland Telephone: +41 36 661 133 Email: samuel.stucki@bekb.ch		<input checked="" type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: <u>50118</u> (If known) Filed on: <u>10/27/09</u>	
Name and address where payment should be sent (if different from above) Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
<p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: <u>\$35,437.50</u> (Required).</p> <p><input type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p> <p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): <u>ANN521338114</u> (Required)</p> <p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: <u>CA28917</u> (Required)</p> <p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: <u>Clearstream Luxembourg A/C 83320</u> (Required)</p> <p>5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.</p>			
Date: April 12, 2011		Signature:  Bernier Kantonalbank AG Banque Cantonale Bernoise SA	

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

Samuel Stucki
BU/LORD 1133

Ariane Ryser
BU/LORD 1125

**RIDER TO AMENDED PROOF OF CLAIM FILED BY BERNER KANTONALBANK AG
AGAINST LEHMAN BROTHERS HOLDINGS INC. REGARDING
GUARANTEE OF CERTAIN OBLIGATIONS OF LEHMAN BROTHERS SECURITIES N.V.**

A. INTRODUCTION

1. This rider to the attached Amended Proof of Claim of Berner Kantonalbank AG (“**BEKB**”) is incorporated into the Amended Proof of Claim in its entirety as if fully set forth therein.

2. On October 27, 2009, BEKB filed a claim, subsequently assigned claim number 50118, against Lehman Brothers Holdings Inc. (“**LBHI**”) relating to LBHI's guarantee of certain obligations of Lehman Brothers Securities N.V., to BEKB (the “**Prior Proof of Claim**”) (attached hereto as Annex 1). BEKB inadvertently, through a clerical error, misstated the Amount of Claim on the Prior Proof of Claim and, after careful review of the relevant documentation, files this Amended Proof of Claim to correct such miscalculation.

3. On the Prior Proof of Claim, in Box 1, BEKB listed the “Amount of Claim: 25 units”, which represented twenty-five security units each with a value of Euro (“**EUR**”) 1,000, for a total of EUR 25,000. However, this number of units should have been converted to US Dollars. Therefore, the Amount of Claim has been amended to reflect its value in US Dollars, \$35,437.50 (using the September 15, 2008 Federal Reserve Bank of New York Noon Buying Rate for EUR to USD, 1:1.4175).


4. All riders and exhibits attached to the Prior Proof of Claim are incorporated into the Amended Proof of Claim as if fully set forth therein.

5. This rider to the attached Amended Proof of Claim is incorporated into the Amended Proof of Claim in its entirety as if fully set forth therein. BEKB hereby reserves all rights to adjust, amend, supplement, increase, decrease, or withdraw this Amended Proof of Claim (including, without limitation, as a result of future events) to reflect, including, without limitation, the calculation of any such amounts, the discovery and analysis of additional information, the correction of any errors, the resolution

of disputes, the calculation of additional costs incurred by BEKB in connection with the enforcement or protection of its legal rights and/or the assertion of any rights of setoff or recoupment.

6. BEKB expressly reserves any and all defenses, counterclaims or objections, including without limitation, the right of setoff, recoupment or similar right, remedy or defense against any claims or counterclaims asserted by LBHI in relation to this Amended Proof of Claim. The filing of this Amended Proof of Claim is not an election of remedies and is without prejudice to the claimant's rights to assert claims against LBHI or any other third party, whether arising out of or relating to the facts and circumstances underlying this claim, or otherwise. BEKB hereby expressly preserves any and all rights, claims, causes of action, defenses, counterclaims or objections, or any similar rights, remedies or defenses against all persons or entities, whether in this court or elsewhere, whether currently existing or arising in the future, against whom it determines it may have claims.

Annex 1

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000050108	
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009			
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) <i>Berner Kantonalbank AG Legal Department Sundhofstrasse 8 3011 Bern Switzerland</i>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	
Telephone number: <i>+41516661153</i> Email Address: <i>samuel.stucki@bcb.ch</i>		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
Name and address where payment should be sent (if different from above)			
Telephone number: _____ Email Address: _____			
<p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: \$ <u>100 units</u> (Required)</p> <p><input type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p>			
<p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): <u>ANN5214A8303</u> (Required)</p>			
<p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: <u>CA29103</u> (Required)</p>			
<p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: <u>Clearstream Luxembourg A/C 88320</u> (Required)</p>			
5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.		<div>FOR COURT USE ONLY</div> <div>FILED / RECEIVED</div> <div>OCT 27 2009</div> <div>EPIQ BANKRUPTCY SOLUTIONS, LLC</div>	
Date: <u>10/22/2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571			



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 MWSt-Nr. 124 067
 Ref. 08-2594

Registered
 Epiq Bankruptcy Solutions, LLC
 Attn: LB Holdings Claims Processing
 757 Third Avenue, 3rd Floor
 New York, NY 10017

Ihre Kontaktperson
 Samuel Stucki

CH-3001 Berne, P.O. Box
 26. Oktober 2009

Insolvency proceeding Lehman Brothers Holding Inc.

Lehman Brothers Securities Programs

Dear Madam, dear Sir

We refer to several publications of the United States Bankruptcy Court, Southern District of New York and the previous correspondence.

1. The Berner Kantonalbank AG (hereafter called "BEKB | BCBE") will **withdraw** her legal claim against Lehman Brothers Holding Inc., New York, dated 30th July 2009. It was possible to push a couple of certificates on the secondary market.

Creditor: Berner Kantonalbank AG
 Date Received: 08/04/2009
 Claim Number: 7333

Please confirm receipt of the withdrawal of the aforesaid legal claim.

2. The BEKB | BCBE is making the following **new legal claims** against Lehman Brothers Holding Inc., New York NY, on its own account and on behalf of its customers.

ISIN	USD	Blocking Number	Depository
XS0186883798	28'000	CA28494	Clearstream Luxembourg A/C 83320
XS0187967160	26'910	CA28688	Clearstream Luxembourg A/C 83320
XS0204933997	28'000	CA28699	Clearstream Luxembourg A/C 83320
XS0223590612	35'880	CA28713	Clearstream Luxembourg



			A/C 83320
XS0232035534	53'820	CA28724	Clearstream Luxembourg A/C 83320
XS0234632700	10 units	CA28728	Clearstream Luxembourg A/C 83320
XS0238337439	101'736	CA28846	Clearstream Luxembourg A/C 83320
XS0242136413	71'760	CA28860	Clearstream Luxembourg A/C 83320
XS0258396927	44'850	CA28887	Clearstream Luxembourg A/C 83320
CH0026915527	50'000	3095365741172010	SIX SIS LTD A/C 20096010
CH0026985082	1'571'682	3708614341172010	SIX SIS LTD A/C 20096010
ANN521338114	25 units	CA28917	Clearstream Luxembourg A/C 83320
CH0027120671	426'075	4682545640172010	SIX SIS LTD A/C 20096010
CH0027120812	53'820	5287673640172010	SIX SIS LTD A/C 20096010
CH0027120820	13'043	6241822340172010	SIX SIS LTD A/C 20096010
CH0027120861	49'335	9566301544172010	SIX SIS LTD A/C 20096010
CH0027120887	8'970	8159052544172010	SIX SIS LTD A/C 20096010
CH0027120986	22'425	3108800445172010	SIX SIS LTD A/C 20096010
CH0027120994	13'043	3331561445172010	SIX SIS LTD A/C 20096010
XS0270987547	35'217	CA28983	Clearstream Luxembourg A/C 83320
XS0324890440	67'275	CA29095	Clearstream Luxembourg A/C 83320
XS0282843068	71'760	CA29102	Clearstream Luxembourg A/C 83320
ANN5214A8303	100 units	CA29103	Clearstream Luxembourg A/C 83320
ANN5214A8899	30 units	CA29104	Clearstream Luxembourg A/C 83320
XS0300658597	62'790	CA29108	Clearstream Luxembourg A/C 83320
XS0302351266	17'940	CA29109	Clearstream Luxembourg A/C 83320
XS0320322901	125'580	CA29112	Clearstream Luxembourg A/C 83320
XS0325550555	52'172	CA29115	Clearstream Luxembourg A/C 83320



CH0034774536	161'460	7206341848072110	SIX SIS LTD A/C 20096010
XS0335964648	22'174	CA28645	Clearstream Luxembourg A/C 83320
CH0036891148	76'245	0731113248072110	SIX SIS LTD A/C 20096010
CH0036891247	39'129	6072554648072110	SIX SIS LTD A/C 20096010
CH0036891254	19'565	8574514947072110	SIX SIS LTD A/C 20096010

All of the named International Securities Identification Numbers (ISIN) are part of the Lehman Securities Programs. The claims enters BEKB | BCBE on behalf of costumers of the BEKB | BCBE. The mandates obtained can be produced if required.

The rate of exchange taken is that of the rates applicable for BEKB | BCBE on 15th September 2008 (EUR/USD: 1.3043; CHF/USD: 0.897).


Enclosures:

- 33 documents of the form proof of claim

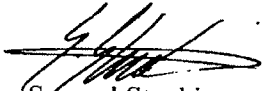
The right to submit further documents is expressly reserved.

We thank you in advance for your assistance here.

Yours faithfully
Berner Kantonalbank AG



René Oppliger



Samuel Stucki

Enclosures specified

Pg 67 of 177

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EXHIBIT F

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.		Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	
Note: This form may not be used to file other claims other than those based on Lehman Programs as listed on http://www.lehman-docket.com as of July 17, 2009		THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) Bernier Kantonalbank AG Legal Department Bundesplate 8 3011 Bern Switzerland Telephone: +41 31 666 1133 Email: samuel.stucki@bekb.ch		<input checked="" type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: <u>50108</u> (If known) Filed on: <u>10/27/09</u>	
with copy to: Hogan Lovells US LLP Attn: Christopher R. Donoho III, Esq. 875 Third Avenue New York, NY 10022 Telephone: 212 918 3000 Email: chris.donoho@hoganlovells.com			
Name and address where payment should be sent (if different from above) Telephone number: _____ Email Address: _____		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
<p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: <u>\$ 111,940.00</u> (Required).</p> <p><input type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p> <p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): <u>ANN5214A8303</u> (Required)</p> <p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: <u>CA29103</u> (Required)</p> <p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: <u>Clearstream Luxembourg A/C 83320</u> (Required)</p> <p>5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.</p>			
Date: April 12, 2011		Signature:  Bernier Kantonalbank AG Banque Cantonale Bernoise SA	
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.			

Samuel Stucki
BU/LORD 1133

Ariane Ryser
BU/LORD 1125

**RIDER TO AMENDED PROOF OF CLAIM FILED BY BERNER KANTONALBANK AG
AGAINST LEHMAN BROTHERS HOLDINGS INC. REGARDING
GUARANTEE OF CERTAIN OBLIGATIONS OF LEHMAN BROTHERS SECURITIES N.V.**

A. INTRODUCTION

1. This rider to the attached Amended Proof of Claim of Berner Kantonalbank AG (“**BEKB**”) is incorporated into the Amended Proof of Claim in its entirety as if fully set forth therein.

2. On October 27, 2009, BEKB filed a claim, subsequently assigned claim number 50108, against Lehman Brothers Holdings Inc. (“**LBHI**”) relating to LBHI's guarantee of certain obligations of Lehman Brothers Securities N.V., to BEKB (the “**Prior Proof of Claim**”) (attached hereto as Annex 1). BEKB inadvertently, through a clerical error, misstated the Amount of Claim on the Prior Proof of Claim and, after careful review of the relevant documentation, files this Amended Proof of Claim to correct such miscalculation.

3. On the Prior Proof of Claim, in Box 1, BEKB listed the “Amount of Claim: 100 units”, which represented 100 security units each with a value of Swiss Franc (“**CHF**”) 1,000, for a total of CHF 100,000. However, this number of units should have been converted to US Dollars. Therefore, the Amount of Claim has been amended to reflect its value in US Dollars, \$111,940 (using the September 15, 2008 Federal Reserve Bank of New York Noon Buying Rate for CHF to USD, 1:1.1194).


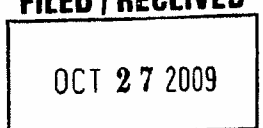
4. All riders and exhibits attached to the Prior Proof of Claim are incorporated into the Amended Proof of Claim as if fully set forth therein.

5. This rider to the attached Amended Proof of Claim is incorporated into the Amended Proof of Claim in its entirety as if fully set forth therein. BEKB hereby reserves all rights to adjust, amend, supplement, increase, decrease, or withdraw this Amended Proof of Claim (including, without limitation, as a result of future events) to reflect, including, without limitation, the calculation of any such amounts, the discovery and analysis of additional information, the correction of any errors, the resolution

of disputes, the calculation of additional costs incurred by BEKB in connection with the enforcement or protection of its legal rights and/or the assertion of any rights of setoff or recoupment.

6. BEKB expressly reserves any and all defenses, counterclaims or objections, including without limitation, the right of setoff, recoupment or similar right, remedy or defense against any claims or counterclaims asserted by LBHI in relation to this Amended Proof of Claim. The filing of this Amended Proof of Claim is not an election of remedies and is without prejudice to the claimant's rights to assert claims against LBHI or any other third party, whether arising out of or relating to the facts and circumstances underlying this claim, or otherwise. BEKB hereby expressly preserves any and all rights, claims, causes of action, defenses, counterclaims or objections, or any similar rights, remedies or defenses against all persons or entities, whether in this court or elsewhere, whether currently existing or arising in the future, against whom it determines it may have claims.

Annex 1

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM	
In Re: Lehman Brothers Holdings Inc., et al., Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000050118  THIS SPACE IS FOR COURT USE ONLY	
Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009			
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) <i>Berner Kantonalbank AG Legal Department Bundesplatz 8 3011 Bern Switzerland</i>		<input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____	
Telephone number: <i>+41516661133</i> Email Address: <i>samuel.stucki@bkk.ch</i>			
Name and address where payment should be sent (if different from above)		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.	
Telephone number: _____ Email Address: _____			
1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates. Amount of Claim: \$ <u>25 units</u> (Required) <input type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.			
2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates. International Securities Identification Number (ISIN): <u>ANN521338114</u> (Required)			
3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates. Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number: <u>CA28917</u> (Required)			
4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers. Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: <u>Clearstream Luxembourg A/C 83320</u> (Required)			
5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.		FOR COURT USE ONLY FILED / RECEIVED  EPIQ BANKRUPTCY SOLUTIONS, LLC	
Date: <u>10/22/2009</u>	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571			



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 MWSt-Nr. 124 067
 Ref. 08-2594

Registered

Epiq Bankruptcy Solutions, LLC
 Attn: LB Holdings Claims Processing
 757 Third Avenue, 3rd Floor
 New York, NY 10017

Ihre Kontaktperson
 Samuel Stucki

CH-3001 Berne, P.O. Box
 26. Oktober 2009

Insolvency proceeding Lehman Brothers Holding Inc.**Lehman Brothers Securities Programs**

Dear Madam, dear Sir

We refer to several publications of the United States Bankruptcy Court, Southern District of New York and the previous correspondence.

1. The Berner Kantonalbank AG (hereafter called "BEKB | BCBE") will **withdraw** her legal claim against Lehman Brothers Holding Inc., New York, dated 30th July 2009. It was possible to push a couple of certificates on the secondary market.

Creditor: Berner Kantonalbank AG
 Date Received: 08/04/2009
 Claim Number: 7333

Please confirm receipt of the withdrawal of the aforesaid legal claim.

2. The BEKB | BCBE is making the following **new legal claims** against Lehman Brothers Holding Inc., New York NY, on its own account and on behalf of its customers.

ISIN	USD	Blocking Number	Depository
XS0186883798	28'000	CA28494	Clearstream Luxembourg A/C 83320
XS0187967160	26'910	CA28688	Clearstream Luxembourg A/C 83320
XS0204933997	28'000	CA28699	Clearstream Luxembourg A/C 83320
XS0223590612	35'880	CA28713	Clearstream Luxembourg

			A/C 83320
XS0232035534	53'820	CA28724	Clearstream Luxembourg A/C 83320
XS0234632700	10 units	CA28728	Clearstream Luxembourg A/C 83320
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XS0242136413	71'760	CA28860	Clearstream Luxembourg A/C 83320
XS0258396927	44'850	CA28887	Clearstream Luxembourg A/C 83320
CH0026915527	50'000	3095365741172010	SIX SIS LTD A/C 20096010
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XS0324890440	67'275	CA29095	Clearstream Luxembourg A/C 83320
XS0282843068	71'760	CA29102	Clearstream Luxembourg A/C 83320
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CH0034774536	161'460	7206341848072110	SIX SIS LTD A/C 20096010
XS0335964648	22'174	CA28645	Clearstream Luxembourg A/C 83320
CH0036891148	76'245	0731113248072110	SIX SIS LTD A/C 20096010
CH0036891247	39'129	6072554648072110	SIX SIS LTD A/C 20096010
CH0036891254	19'565	8574514947072110	SIX SIS LTD A/C 20096010

All of the named International Securities Identification Numbers (ISIN) are part of the Lehman Securities Programs. The claims enters BEKB | BCBE on behalf of costumers of the BEKB | BCBE. The mandates obtained can be produced if required.

The rate of exchange taken is that of the rates applicable for BEKB | BCBE on 15th September 2008 (EUR/USD: 1.3043; CHF/USD: 0.897).


Enclosures:

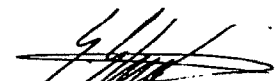
- 33 documents of the form proof of claim

The right to submit further documents is expressly reserved.

We thank you in advance for your assistance here.

Yours faithfully
Bernier Kantonalbank AG


René Oppliger


Samuel Stucki

Enclosures specified



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